

Code: SECS-P/02

Credits: 9

Matter: Economic Policy

Main language of instruction: Italian

Other language of instruction: English

Teaching Staff

Head instructor

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Introduction

1. Objective of the course :

The course of Economic Policy aims to explore macroeconomic issues that, in light of the most recent national and international interventions, have a large impact on the performance of the entire economic system.

The E-tivities associated with the course allow a precise analysis of the macroeconomic models through the use of mathematical and graphical tools.

Objectives

2. Course Structure:

The course is divided into 5 modules, developed through pre-recorded audio-video lessons which, together with slides and handouts (E-tivities), compose the study materials available on the platform.

Scheduled web-conference lessons are also available that take place during periods of teaching activity.

Interactive teaching is carried out through e-mail and chat messaging, video-conference conversations and in the "virtual classroom" forum which constitutes an asynchronous discussion space where the teacher and / or tutor identify the most significant topics and topics of the teaching and interacting with registered students. The course includes one E-tivity that, through the exercises proposed in the "virtual classroom" is aimed at applying the knowledge acquired in theory lessons to the solution of microeconomic or macroeconomic problems.

It is recommended that the study of the subject be distributed uniformly over a period of 10 weeks, averaging 25 hours of study per week.

Competencies:

The course of Economic Policy aims to provide the tools to understand and evaluate the application of economic policies.

At the end of the course the student will be able to interpret the main macroeconomic phenomena such as: aggregate demand, inflation, interest rate, unemployment, investment, private

consumption. The set of information acquired constitutes the basis for understanding and deepening the studies of all economic subjects.

The student will be able to identify the most appropriate economic model, among those shown in the course, to describe and interpret economic phenomena. The student will also be able to interpret the intuition of the technical and scientific literature on the topics addressed in the course.

Syllabus

3. Programme of the course:

Module 1 - The main relationships between micro and macroeconomics:

- The main macroeconomic schools of thought
- The welfare economy
- The different types of social welfare functions
- Market failures

Module 2 - The real market and the money market

- The Gross Domestic Product
- The determination of national equilibrium income in a closed and open economy
- Aggregate demand
- The IS function
- Monetarists and Keynesians
- Equilibrium in the Money Market
- The IS-LM model
- Analysis and effects of fiscal and monetary policies

Module 3 - The labor market and the analysis of market failures

- Unemployment: types, causes and effects
- The costs of unemployment
- Unemployment in the main economic theories
- Inflation: types, causes and effects
- The Phillips curve
- Anti-inflationary policies

Module 4 - The national and international economic system

- The economic and monetary policy of the European Union
- The European Central Bank: composition, role and functions
- US economic and monetary policy
- The Federal Reserve: composition, role and functions

Module 5 - Analysis of the globalization phenomenon

Evaluation system and criteria

The exam consists in an oral or written test aimed at ascertaining the knowledge of the subject, as well as the skills of analysis and re-elaboration of the acquired concepts. Subject of discussion, both in oral and written, may be the topics of theory as well as economic phenomena actually manifested, described by time series of data or with another methodology suitable to represent them.

Bibliography

Recommended bibliography:

Macroeconomics: a European perspective. By Olivier Blanchard, Alessia Amighini and Francesco Giavazzi, Pearson (3rd edition) 2017.